
HOUSE BILL No. 1232

DIGEST OF INTRODUCED BILL

Citations Affected: IC 6-3.1-16-16.

Synopsis: Tax credits for restoring historic properties. Allows an adjusted gross income tax credit for the rehabilitation of historic property to be assigned to another taxpayer.

Effective: July 1, 2005.

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January 6, 2005, read first time and referred to Committee on Ways and Means.

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Introduced

First Regular Session 114th General Assembly (2005)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2004 Regular Session of the General Assembly.

HOUSE BILL No. 1232

A BILL FOR AN ACT to amend the Indiana Code concerning taxation.

Be it enacted by the General Assembly of the State of Indiana:

1 SECTION 1. IC 6-3.1-16-16 IS ADDED TO THE INDIANA CODE
2 AS A **NEW** SECTION TO READ AS FOLLOWS [EFFECTIVE JULY
3 1, 2005]: **Sec. 16. (a) A taxpayer may assign any part of the credit**
4 **to which the taxpayer is entitled under this chapter to another**
5 **taxpayer. A credit assigned under this subsection remains subject**
6 **to this chapter.**

7 **(b) An assignment under subsection (a) must be in writing, and**
8 **both the taxpayer and the assignee must report the assignment on**
9 **their state tax return for the year in which the assignment is made,**
10 **in the manner prescribed by the department. The taxpayer may**
11 **not receive value in connection with the assignment under**
12 **subsection (a) that exceeds the value of the part of the credit**
13 **assigned.**



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